Form (2)
Sr. No. 327-D
Date 11.4.2017

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 1265 / 2017 Date: 11th, April 2017

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter DAW AYE SANDAR LWIN

(b) Citizenship MYANMAR

(c) Address NO.383, THUNANDAR, 9th STREET, (G) QUARTER, NORTH OKKALAPA TOWNSHIP, YANGON

(d) Name and address of Principal Organization LLUVIA LIMITED, NO. 126/A, KABAR AYE PAGODA ROAD, BAHAN TOWNSHIP, YANGON

(e) Place of incorporation MYANMAR

(f) Type of Investment Business MANUFACTURING AND DISTRIBUTION OF INSTANT NOODLES

(g) Place(s) at which Investment is permitted PLOT NO 136, INDUSTRIAL ZONE(1), HLAING THAR YAR TOWNSHIP, YANGON REGION

(h) Amount of Foreign Capital US$ 1.061 MILLION

(i) Period for Foreign Capital brought in WITHIN TWO YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 7.083 MILLION (INCLUDING US$ 1.061 MILLION)

(k) Construction period 8 MONTHS

(l) Validity of investment permit 50 YEARS

(m) Form of investment JOINT VENTURE

(n) Name of Company incorporated in Myanmar SAR TAW KAL NISSIN COMPANY LIMITED

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Chairman
The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် - ၁၂၆၅ / ၂၀၁၇ ၂၀၁၇ ခုနှစ် ဧပြီလ ၁၂ ရက်

ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃ ပုဒ်မခွဲ(ခ)အရ ဤခွင့်ပြုမိန့်ကိုမြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်ကထုတ်ပေးလိုက်သည်-

(က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူ၏အမည် ဒေါ်အေးစန္ဒာလွင်

(ခ) နိုင်ငံသား မြန်မာ

(ဂ) နေရပ်လိပ်စာ အမှတ်(၃၈၃)၊ သုန္ဒာ (၉)လမ်း၊ (ဆ)ရပ်ကွက်၊ မြောက်ဥက္ကလာပ မြို့နယ်၊ ရန်ကုန်မြို့

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ LLUVIA LIMITED၊ အမှတ်(၁၂၆/က)၊ ကမ္ဘာအေးဘုရားလမ်း၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်မြို့

(င) ဖွဲ့စည်းရာအရပ် မြန်မာ

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား အသင့်စား ခေါက်ဆွဲထုတ်လုပ်ခြင်းနှင့် ဖြန့်ဖြူးရောင်းချခြင်းလုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်(၁၃၆)၊ စက်မှုဇုန်(၁)၊ လှိုင်သာယာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်းပမာဏ အမေရိကန်ဒေါ်လာ ၁.၀၆၁ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိသည့်နေ့မှ နှစ်နှစ် အတွင်း

(ည) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၇.၀၈၃ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၁.၀၆၁ သန်းအပါအဝင်)

(ဋ) တည်ဆောက်မှုကာလ ၈ လ

(ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၅၀ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည် SAR TAW KAL NISSIN COMPANY LIMITED

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ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION

No.(1), THITISAR ROAD, YANKIN TOWNSHIP, YANGON

Tel: 01-658127
Fax: 01-658136

Our ref : MIC-2/FI-157/2017(327-2)
Date : 11 April 2017

Subject : **Decision of the Myanmar Investment Commission on the Proposal for " Manufacturing and Distribution of Instant Noodles" under the name of "Sar Taw Kal Nissin Company Limited"**

Reference: Sar Taw Kal Nissin Company Limited Letter dated (10-10-2016)

1. The Myanmar Investment Commission, at its meeting (5 /2017) held on (13-3-2017) had approved the proposal for investment in "Manufacturing and Distribution of Instant Noodles" under the name of "Sar Taw Kal Nissin Company Limited" submitted as a Joint Venture between Nissin Foods Holding Co.,Ltd. (14.99%) from Japan and Lluvia Limited (85.01%) from the Republic of the Union of Myanmar .

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 50 (fifty) years and extendable for 10(ten) years in 2(two)times commencing from the date of issuance of Myanmar Investment Commission's Permit. The lease term of Land and Building shall be initial 50 (fifty) years commencing from the date of signing of the Land and Building lease Agreement between Diamond Star Company Limited (lessor) and Sar Taw Kal Nissin Company Limited (lessee) and extendable for 10(ten) years in 2(two) times by mutual agreement between the lessor and the lessee subject to the approval of Myanmar Investment Commission.

4. The annual rent for the land shall be US$ 191,602.36(United States Dollar one hundred and ninety one thounsand, six hundred and two and thirty-six cent only) calculated at the rate of US$ 23.78 per square meter per year for 50(fifty) years of the total land measuring 8057.29 square meter (1.991 acres).

5. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per Chapter XII, section 27(a), (h), (i) and (k) of the Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial production;

(b) As per section 27(h), exemption or relief from custom duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction of business;

(c) As per section-27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the complection of construction of business;

(d) As per section 27(k), exemption or relief from commercial tax on the goods produced for export.

6. Sar Taw Kal Nissin Company Limited shall have to sign the Lease Agreement for land and building with Diamond Star Co.,Ltd. Moreover Lluvia Limited shall have to sign the Joint Venture Agreement with Nissin Foods Holding Company Limited. After signing such agreements, each of (5)copies shall have to be forwarded to the Commission.

7. Sar Taw Kal Nissin Company Limited in consultation with the Department of Company Division, Directorate of Investment and Company Administration shall have to be registered. After registration, (5)copies each of Certificate of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.

8. Sar Taw Kal Nissin Company Limited shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.

9. Sar Taw Kal Nissin Company Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

10. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be granted more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.

11. As per Chapter X, Rule 63 of the Foreign Investment Rules, if the investor cannot construct completely in time during the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

12. The investor or promoter shall apply the commencement date of commercial operation with Form(11) for their manufacturing business and report to the Commission in accordance with Foreign Investment Rule 97.

13. Sar Taw Kal Nissin Company Limited shall endeavour to meet the targets for production stated in the proposal as the minimum target.

14. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of the Foreign Investment Law and Sar Taw Kal Nissin Company Limited has to follow the existing Labour Laws for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

15. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency.

16. Whenever Sar Taw Kal Nissin Company Limited brings in foreign capital defined under Chapter I, section 2 (i) of the Foreign Investment Law, other than foreign currency in the manner of paragraph 15(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. Sar Taw Kal Nissin Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

18. Sar Taw Kal Nissin Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Sar Taw Kal Nissin Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Natural Resources and Environmental Conservation in which to conduct Environmental Impact Assessment (EIA) process and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted and to perform activities in accordance with this EMP and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

20. After getting permit from Myanmar Investment Commission, Sar Taw Kal Nissin Company Limited shall have to be registered at the Directorate of Industrial Supervision and Inspection.

21. After getting permit from Myanmar Investment Commission, Sar Taw Kal Nissin Company Limited must follow National Food Law and it is necessary to get the permission of Food and Drug Administration(FDA) under Ministry of Health and Sports.

22. Sar Taw Kal Nissin Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to undertake such as water storage tank, fire extinguishers installation of fire alarm system and provide training to use the fire fighting equipments and also to appoint fire safety officer.

23. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall only be made from local sales of Sar Taw Kal Nissin Company Limited.

24. Sar Taw Kal Nissin Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

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(Kyaw Win)
Chairman

Sar Taw Kal Nissin Company Limited

cc: 1. Office of the Union Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Health and Sports
4. Ministry of Natural Resources and Environmental Conservation
5. Ministry of Electric and Energy
6. Ministry of Labour, Immigration and Population
7. Ministry of Industry

8. Ministry of Commerce
9. Ministry of Planning and Finance
10. Office of the Yangon Region Government
11. Director General, Department of Environmental Conservation
12. Director General, Food and Drug Administration(FDA)
13. Director General, Directorate of Labour
14. Director General, Department of Immigration
15. Director General, Directorate of Industrial Supervision and Inspection
16. Director General, Department of Trade
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Director General, Directorate of Investment and Company Administration
20. Director General, National Archives Department